

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme GPT GROUP [GPT]ACN/ARSN ACN 107 426 504**1. Details of substantial holder (1)**Name ING Group (and its related body corporates)

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on 28/01/2010The previous notice was given to the company on 05/11/2010The previous notice was dated 09/11/2010**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	139,479,029	7.52%	117,899,517	6.35%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
		Refer to Annexure A			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
		Refer to Annexure B			

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
	Refer to Annexure C

Signature

print name	David Hendriks	capacity	Director, Compliance ING Investment Management Limited
sign here		date	31/01/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE 'A'

Changes in relevant interests

This is the Annexure marked 'A' of 4 pages referred to in Form 604 - Notice of change of interests of substantial holder signed by me on: 31/01/11



David Hendriks
Director, Compliance ING Investment Management Limited

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
9/11/2010	INGIM	Buy of Units on ASX	2,961.71	1,061.00	1,061.00
11/11/2010	Clarion	Sale of Units on ASX	66,116.12	(23,800)	(23,800)
11/11/2010	Clarion	Sale of Units on ASX	65,838.33	(23,700)	(23,700)
12/11/2010	Clarion	Sale of Units on ASX	25,060.37	(9,000)	(9,000)
12/11/2010	Clarion	Sale of Units on ASX	27,844.86	(10,000)	(10,000)
12/11/2010	Clarion	Sale of Units on ASX	302,673.60	(108,700)	(108,700)
15/11/2010	Clarion	Sale of Units on ASX	33,798.78	(12,200)	(12,200)
15/11/2010	Clarion	Sale of Units on ASX	21,054.97	(7,600)	(7,600)
15/11/2010	Clarion	Sale of Units on ASX	282,579.92	(102,000)	(102,000)
17/11/2010	INGIM	Buy of Units on ASX	97,781.08	35,000.00	35,000.00
17/11/2010	INGIM	Buy of Units on ASX	2,995.21	1,073.00	1,073.00
17/11/2010	Clarion	Buy of Units on ASX	1,405,701.74	505,737	505,737
17/11/2010	Clarion	Sale of Units on ASX	7,212.89	(2,600)	(2,600)
17/11/2010	Clarion	Sale of Units on ASX	3,052.05	(1,100)	(1,100)
18/11/2010	Clarion	Sale of Units on ASX	913,418.86	(329,800)	(329,800)
18/11/2010	Clarion	Sale of Units on ASX	1,475,851.50	(532,800)	(532,800)
22/11/2010	Clarion	Sale of Units on ASX	2,232.71	(800)	(800)
22/11/2010	Clarion	Sale of Units on ASX	12,558.97	(4,500)	(4,500)
24/11/2010	INGIM	Sale of Units on ASX	2,998.08	- 1,079.00	- 1,079.00
24/11/2010	Clarion	Buy of Units on ASX	761,542.50	270,000	270,000
24/11/2010	Clarion	Sale of Units on ASX	11,523.77	(4,100)	(4,100)
25/11/2010	Clarion	Sale of Units on ASX	141,813.25	(50,000)	(50,000)
25/11/2010	Clarion	Sale of Units on ASX	13,896.72	(4,900)	(4,900)
29/11/2010	Clarion	Sale of Units on ASX	28,979.44	(10,400)	(10,400)
29/11/2010	Clarion	Sale of Units on ASX	34,552.41	(12,400)	(12,400)
29/11/2010	Clarion	Sale of Units on ASX	67,711.58	(24,300)	(24,300)
30/11/2010	INGIM	Sale of Units on ASX	1,417,972.81	- 509,278.00	- 509,278.00
30/11/2010	INGIM	Sale of Units on ASX	184,753.71	- 66,356.00	- 66,356.00
30/11/2010	INGIM	Sale of Units on ASX	37,515.32	- 13,476.00	- 13,476.00
30/11/2010	INGIM	Sale of Units on ASX	4,888.46	- 1,756.00	- 1,756.00
30/11/2010	INGIM	Sale of Units on ASX	374,318.67	- 134,440.00	- 134,440.00
30/11/2010	INGIM	Sale of Units on ASX	48,772.25	- 17,517.00	- 17,517.00
30/11/2010	INGIM	Sale of Units on ASX	65,174.44	- 23,408.00	- 23,408.00
30/11/2010	INGIM	Sale of Units on ASX	500,207.13	- 179,654.00	- 179,654.00
30/11/2010	INGIM	Sale of Units on ASX	2,680.86	- 963.00	- 963.00
30/11/2010	INGIM	Sale of Units on ASX	20,583.87	- 7,394.00	- 7,394.00
1/12/2010	INGIM	Sale of Units on ASX	1,223,090.87	- 443,144.00	- 443,144.00
1/12/2010	INGIM	Sale of Units on ASX	138,872.12	- 50,323.00	- 50,323.00
1/12/2010	INGIM	Sale of Units on ASX	798,385.69	- 289,267.00	- 289,267.00
1/12/2010	INGIM	Sale of Units on ASX	1,902,822.86	- 689,421.00	- 689,421.00
1/12/2010	INGIM	Sale of Units on ASX	53,037.05	- 19,219.00	- 19,219.00
2/12/2010	INGIM	Sale of Units on ASX	2,397,442.92	- 863,664.00	- 863,664.00
2/12/2010	INGIM	Sale of Units on ASX	63,247.65	- 22,788.00	- 22,788.00
2/12/2010	INGIM	Sale of Units on ASX	632,965.76	- 228,022.00	- 228,022.00
2/12/2010	INGIM	Sale of Units on ASX	843,051.24	- 303,704.00	- 303,704.00
2/12/2010	INGIM	Sale of Units on ASX	34,812.85	- 12,543.00	- 12,543.00
2/12/2010	Clarion	Buy of Units on ASX	8,936.69	3,200	3,200
3/12/2010	INGIM	Sale of Units on ASX	2,570,118.43	- 919,785.00	- 919,785.00
3/12/2010	INGIM	Sale of Units on ASX	674,579.07	- 241,416.00	- 241,416.00
3/12/2010	INGIM	Sale of Units on ASX	67,845.61	- 24,284.00	- 24,284.00
3/12/2010	INGIM	Sale of Units on ASX	17,807.94	- 6,374.00	- 6,374.00
3/12/2010	INGIM	Sale of Units on ASX	678,776.05	- 242,918.00	- 242,918.00
3/12/2010	INGIM	Sale of Units on ASX	178,159.22	- 63,759.00	- 63,759.00
3/12/2010	INGIM	Sale of Units on ASX	904,320.33	- 323,635.00	- 323,635.00
3/12/2010	INGIM	Sale of Units on ASX	237,355.62	- 84,944.00	- 84,944.00
3/12/2010	INGIM	Sale of Units on ASX	37,328.50	- 13,361.00	- 13,361.00
3/12/2010	INGIM	Sale of Units on ASX	9,798.00	- 3,507.00	- 3,507.00
6/12/2010	INGIM	Sale of Units on ASX	972,488.83	- 351,079.00	- 351,079.00
6/12/2010	INGIM	Buy of Units on ASX	2,995.91	1,081.00	1,081.00
7/12/2010	INGIM	Sale of Units on ASX	1,647,956.99	- 594,008.00	- 594,008.00
7/12/2010	INGIM	Sale of Units on ASX	3,431,746.25	- 1,238,447.00	- 1,238,447.00
7/12/2010	INGIM	Sale of Units on ASX	44,731.65	- 16,126.00	- 16,126.00
7/12/2010	INGIM	Sale of Units on ASX	93,152.82	- 33,622.00	- 33,622.00
7/12/2010	INGIM	Sale of Units on ASX	425,289.24	- 153,296.00	- 153,296.00
7/12/2010	INGIM	Sale of Units on ASX	885,633.48	- 319,607.00	- 319,607.00
7/12/2010	INGIM	Buy of Units on ASX	778,120.70	280,910.00	280,910.00
7/12/2010	INGIM	Sale of Units on ASX	632,634.95	- 228,034.00	- 228,034.00
7/12/2010	INGIM	Sale of Units on ASX	1,317,414.69	- 475,428.00	- 475,428.00

7/12/2010	INGIM	Sale of Units on ASX	23,677.87	-	8,536.00	-	8,536.00
7/12/2010	INGIM	Sale of Units on ASX	49,302.68	-	17,795.00	-	17,795.00
7/12/2010	Clarion	Buy of Units on ASX	27,560.74		9,900		9,900
7/12/2010	Clarion	Buy of Units on ASX	556,782.62		200,000		200,000
8/12/2010	INGIM	Sale of Units on ASX	3,544,408.12	-	1,277,586.00	-	1,277,586.00
8/12/2010	INGIM	Sale of Units on ASX	2,091,905.51	-	751,974.00	-	751,974.00
8/12/2010	INGIM	Sale of Units on ASX	90,284.37	-	32,548.00	-	32,548.00
8/12/2010	INGIM	Sale of Units on ASX	53,284.57	-	19,157.00	-	19,157.00
8/12/2010	INGIM	Sale of Units on ASX	940,268.87	-	338,921.00	-	338,921.00
8/12/2010	INGIM	Sale of Units on ASX	554,944.42	-	199,485.00	-	199,485.00
8/12/2010	INGIM	Sale of Units on ASX	1,199,341.42	-	432,304.00	-	432,304.00
8/12/2010	INGIM	Sale of Units on ASX	707,847.97	-	254,449.00	-	254,449.00
8/12/2010	INGIM	Sale of Units on ASX	51,707.98	-	18,641.00	-	18,641.00
8/12/2010	INGIM	Sale of Units on ASX	30,518.25	-	10,972.00	-	10,972.00
8/12/2010	Clarion	Buy of Units on ASX	13,997.10		5,000		5,000
9/12/2010	INGIM	Sale of Units on ASX	5,611,513.97	-	2,008,229.00	-	2,008,229.00
9/12/2010	INGIM	Sale of Units on ASX	851,352.35	-	304,679.00	-	304,679.00
9/12/2010	INGIM	Sale of Units on ASX	141,792.97	-	50,752.00	-	50,752.00
9/12/2010	INGIM	Sale of Units on ASX	21,512.57	-	7,700.00	-	7,700.00
9/12/2010	INGIM	Sale of Units on ASX	19,695.02	-	7,000.00	-	7,000.00
9/12/2010	INGIM	Sale of Units on ASX	1,490,072.67	-	533,262.00	-	533,262.00
9/12/2010	INGIM	Sale of Units on ASX	226,066.81	-	80,904.00	-	80,904.00
9/12/2010	INGIM	Sale of Units on ASX	1,883,613.46	-	674,101.00	-	674,101.00
9/12/2010	INGIM	Sale of Units on ASX	285,774.56	-	102,272.00	-	102,272.00
9/12/2010	INGIM	Sale of Units on ASX	81,865.10	-	29,302.00	-	29,302.00
9/12/2010	INGIM	Sale of Units on ASX	12,418.61	-	4,445.00	-	4,445.00
9/12/2010	Clarion	Buy of Units on ASX	46,917.95		16,900		16,900
10/12/2010	INGIM	Sale of Units on ASX	1,050,666.59	-	371,393.00	-	371,393.00
10/12/2010	INGIM	Sale of Units on ASX	714,451.41	-	248,583.00	-	248,583.00
10/12/2010	INGIM	Sale of Units on ASX	84,231.79	-	29,779.00	-	29,779.00
10/12/2010	INGIM	Sale of Units on ASX	17,960.40	-	6,250.00	-	6,250.00
10/12/2010	INGIM	Sale of Units on ASX	3,015,769.81	-	1,066,024.00	-	1,066,024.00
10/12/2010	INGIM	Buy of Units on ASX	991,798.18		351,079.00		351,079.00
10/12/2010	INGIM	Sale of Units on ASX	1,060,248.37	-	374,780.00	-	374,780.00
10/12/2010	INGIM	Sale of Units on ASX	238,604.58	-	83,019.00	-	83,019.00
10/12/2010	INGIM	Sale of Units on ASX	12,643.69	-	4,470.00	-	4,470.00
10/12/2010	INGIM	Sale of Units on ASX	10,431.40	-	3,630.00	-	3,630.00
14/12/2010	INGIM	Sale of Units on ASX	3,329,752.44	-	1,177,801.00	-	1,177,801.00
14/12/2010	INGIM	Sale of Units on ASX	40,887.74	-	14,465.00	-	14,465.00
14/12/2010	INGIM	Sale of Units on ASX	539,683.49	-	190,897.00	-	190,897.00
14/12/2010	INGIM	Sale of Units on ASX	47,824.39	-	16,919.00	-	16,919.00
14/12/2010	Clarion	Sale of Units on ASX	37,420.54		(13,300)		(13,300)
14/12/2010	Clarion	Sale of Units on ASX	19,695.02		(7,000)		(7,000)
14/12/2010	Clarion	Sale of Units on ASX	8,159.36		(2,900)		(2,900)
15/12/2010	Clarion	Sale of Units on ASX	19,169.07		(6,700)		(6,700)
15/12/2010	Clarion	Sale of Units on ASX	45,776.88		(16,000)		(16,000)
16/12/2010	INGIM	Sale of Units on ASX	252,317.66	-	86,198.00	-	86,198.00
16/12/2010	INGIM	Buy of Units on ASX	3,015.05		1,025.00		1,025.00
16/12/2010	Clarion	Sale of Units on ASX	370,364.79		(130,000)		(130,000)
16/12/2010	Clarion	Sale of Units on ASX	121,650.59		(42,700)		(42,700)
17/12/2010	INGIM	Buy of Units on ASX	3,074.54		1,056.00		1,056.00
17/12/2010	Clarion	Sale of Units on ASX	69,118.69		(24,500)		(24,500)
17/12/2010	Clarion	Sale of Units on ASX	391,220.29		(138,800)		(138,800)
21/12/2010	INGIM	Sale of Units on ASX	17,301.04	-	5,933.00	-	5,933.00
21/12/2010	Clarion	Sale of Units on ASX	39,878.28		(13,600)		(13,600)
22/12/2010	Clarion	Sale of Units on ASX	368,661.11		(126,300)		(126,300)
22/12/2010	Clarion	Sale of Units on ASX	370,704.36		(127,000)		(127,000)
23/12/2010	Clarion	Sale of Units on ASX	393,102.38		(134,200)		(134,200)
29/12/2010	Clarion	Sale of Units on ASX	341,365.60		(117,800)		(117,800)
30/12/2010	Clarion	Buy of Units on ASX	135,964.60		46,400		46,400
30/12/2010	Clarion	Sale of Units on ASX	19,054.28		(6,500)		(6,500)
30/12/2010	Clarion	Sale of Units on ASX	53,351.97		(18,200)		(18,200)
4/01/2011	Clarion	Sale of Units on ASX	69,824.06		(24,000)		(24,000)
4/01/2011	Clarion	Sale of Units on ASX	96,589.95		(33,200)		(33,200)
5/01/2011	INGIM	Buy of Units on ASX	1,495.07		510.00		510.00
5/01/2011	Clarion	Buy of Units on ASX	294,821.34		100,400		100,400
5/01/2011	Clarion	Buy of Units on ASX	348,558.69		118,700		118,700
5/01/2011	Clarion	Buy of Units on ASX	1,940,652.64		660,880		660,880
5/01/2011	Clarion	Buy of Units on ASX	403,470.63		137,400		137,400
6/01/2011	INGIM	Sale of Units on ASX	2,167.53	-	753.00	-	753.00
6/01/2011	Clarion	Buy of Units on ASX	310,276.02		105,500		105,500
6/01/2011	Clarion	Buy of Units on ASX	25,292.64		8,600		8,600
6/01/2011	Clarion	Buy of Units on ASX	90,877.05		30,900		30,900
6/01/2011	Clarion	Buy of Units on ASX	61,467.00		20,900		20,900
6/01/2011	Clarion	Buy of Units on ASX	54,408.59		18,500		18,500
6/01/2011	Clarion	Buy of Units on ASX	2,352.80		800		800
6/01/2011	Clarion	Buy of Units on ASX	174,107.49		59,200		59,200
6/01/2011	Clarion	Buy of Units on ASX	387,036.24		131,600		131,600
6/01/2011	Clarion	Buy of Units on ASX	126,768.73		43,100		43,100
6/01/2011	Clarion	Buy of Units on ASX	149,710.64		50,900		50,900
6/01/2011	Clarion	Buy of Units on ASX	3,529.21		1,200		1,200
6/01/2011	Clarion	Buy of Units on ASX	1,470.50		500		500
6/01/2011	Clarion	Buy of Units on ASX	6,470.21		2,200		2,200
6/01/2011	Clarion	Buy of Units on ASX	3,529.21		1,200		1,200
6/01/2011	Clarion	Buy of Units on ASX	17,057.83		5,800		5,800
6/01/2011	Clarion	Buy of Units on ASX	4,705.61		1,600		1,600

6/01/2011	Clarion	Buy of Units on ASX	9,117.12	3,100	3,100
6/01/2011	Clarion	Buy of Units on ASX	8,823.01	3,000	3,000
6/01/2011	Clarion	Buy of Units on ASX	10,881.72	3,700	3,700
6/01/2011	Clarion	Buy of Units on ASX	22,351.64	7,600	7,600
6/01/2011	Clarion	Buy of Units on ASX	5,882.01	2,000	2,000
6/01/2011	Clarion	Buy of Units on ASX	7,940.71	2,700	2,700
6/01/2011	Clarion	Buy of Units on ASX	11,175.82	3,800	3,800
6/01/2011	Clarion	Buy of Units on ASX	832,732.34	283,120	283,120
6/01/2011	Clarion	Buy of Units on ASX	173,240.80	58,900	58,900
6/01/2011	Clarion	Buy of Units on ASX	297,629.70	101,200	101,200
6/01/2011	Clarion	Buy of Units on ASX	5,882.01	2,000	2,000
6/01/2011	Clarion	Buy of Units on ASX	50,585.28	17,200	17,200
6/01/2011	Clarion	Buy of Units on ASX	17,351.93	5,900	5,900
6/01/2011	Clarion	Buy of Units on ASX	71,760.52	24,400	24,400
6/01/2011	Clarion	Buy of Units on ASX	293,806.39	99,900	99,900
6/01/2011	Clarion	Buy of Units on ASX	17,940.13	6,100	6,100
6/01/2011	Clarion	Buy of Units on ASX	20,881.13	7,100	7,100
6/01/2011	Clarion	Buy of Units on ASX	31,174.65	10,600	10,600
6/01/2011	Clarion	Buy of Units on ASX	70,878.22	24,100	24,100
6/01/2011	Clarion	Buy of Units on ASX	44,703.27	15,200	15,200
6/01/2011	Clarion	Buy of Units on ASX	22,351.64	7,600	7,600
6/01/2011	Clarion	Buy of Units on ASX	141,462.34	48,100	48,100
6/01/2011	Clarion	Buy of Units on ASX	882,595.57	300,100	300,100
6/01/2011	Clarion	Buy of Units on ASX	9,999.42	3,400	3,400
6/01/2011	Clarion	Buy of Units on ASX	3,651,551.68	1,241,600	1,241,600
6/01/2011	Clarion	Buy of Units on ASX	180,871.80	61,500	61,500
6/01/2011	Clarion	Buy of Units on ASX	384,095.24	130,600	130,600
6/01/2011	Clarion	Buy of Units on ASX	41,468.17	14,100	14,100
6/01/2011	Clarion	Buy of Units on ASX	11,175.82	3,800	3,800
6/01/2011	Clarion	Buy of Units on ASX	32,351.05	11,000	11,000
6/01/2011	Clarion	Buy of Units on ASX	17,057.83	5,800	5,800
6/01/2011	Clarion	Buy of Units on ASX	8,234.81	2,800	2,800
6/01/2011	Clarion	Buy of Units on ASX	8,528.91	2,900	2,900
6/01/2011	Clarion	Buy of Units on ASX	4,117.41	1,400	1,400
6/01/2011	Clarion	Buy of Units on ASX	4,117.41	1,400	1,400
6/01/2011	Clarion	Buy of Units on ASX	13,528.62	4,600	4,600
6/01/2011	Clarion	Buy of Units on ASX	140,285.93	47,700	47,700
6/01/2011	Clarion	Buy of Units on ASX	29,704.15	10,100	10,100
6/01/2011	Clarion	Buy of Units on ASX	4,999.71	1,700	1,700
6/01/2011	Clarion	Buy of Units on ASX	8,823.01	3,000	3,000
6/01/2011	Clarion	Buy of Units on ASX	9,705.32	3,300	3,300
6/01/2011	Clarion	Buy of Units on ASX	18,822.43	6,400	6,400
6/01/2011	Clarion	Buy of Units on ASX	9,705.32	3,300	3,300
6/01/2011	Clarion	Buy of Units on ASX	17,057.83	5,800	5,800
6/01/2011	Clarion	Buy of Units on ASX	11,175.82	3,800	3,800
6/01/2011	Clarion	Buy of Units on ASX	7,058.41	2,400	2,400
6/01/2011	Clarion	Buy of Units on ASX	25,292.64	8,600	8,600
7/01/2011	INGIM	Buy of Units on ASX	1,310.17	450.00	450.00
7/01/2011	Clarion	Buy of Units on ASX	103,152.60	35,200	35,200
7/01/2011	Clarion	Buy of Units on ASX	2,344.38	800	800
7/01/2011	Clarion	Sale of Units on ASX	10,823.35	(3,700)	(3,700)
10/01/2011	INGIM	Sale of Units on ASX	1,329.19	457.00	457.00
10/01/2011	Clarion	Sale of Units on ASX	2,922.53	(1,000)	(1,000)
10/01/2011	Clarion	Sale of Units on ASX	806,618.42	(276,000)	(276,000)
11/01/2011	INGIM	Sale of Units on ASX	2,068,822.30	713,387.00	713,387.00
11/01/2011	INGIM	Buy of Units on ASX	2,068,822.30	713,387.00	713,387.00
11/01/2011	INGIM	Buy of Units on ASX	1,494.27	515.00	515.00
12/01/2011	INGIM	Sale of Units on ASX	2,096,497.87	713,387.00	713,387.00
12/01/2011	Clarion	Sale of Units on ASX	4,349.31	(1,500)	(1,500)
13/01/2011	Clarion	Buy of Units on ASX	86,678.88	29,900	29,900
13/01/2011	Clarion	Sale of Units on ASX	34,788.48	(12,000)	(12,000)
14/01/2011	INGIM	Sale of Units on ASX	69,618.88	23,900.00	23,900.00
17/01/2011	Clarion	Sale of Units on ASX	78,439.91	(26,700)	(26,700)
17/01/2011	Clarion	Sale of Units on ASX	337,556.02	(114,900)	(114,900)
17/01/2011	Clarion	Sale of Units on ASX	17,626.95	(6,000)	(6,000)
18/01/2011	INGIM	Buy of Units on ASX	1,583.01	540.00	540.00
18/01/2011	Clarion	Sale of Units on ASX	29,486.20	(10,000)	(10,000)
19/01/2011	INGIM	Buy of Units on ASX	1,553.70	530.00	530.00
19/01/2011	Clarion	Sale of Units on ASX	49,811.00	(17,100)	(17,100)
19/01/2011	Clarion	Sale of Units on ASX	130,207.71	(44,700)	(44,700)
19/01/2011	Clarion	Sale of Units on ASX	11,942.99	(4,100)	(4,100)
19/01/2011	Clarion	Sale of Units on ASX	228,373.25	(78,400)	(78,400)
19/01/2011	Clarion	Sale of Units on ASX	573,846.04	(197,000)	(197,000)
19/01/2011	Clarion	Sale of Units on ASX	18,642.71	(6,400)	(6,400)
19/01/2011	Clarion	Sale of Units on ASX	7,864.89	(2,700)	(2,700)
19/01/2011	Clarion	Sale of Units on ASX	32,624.75	(11,200)	(11,200)
19/01/2011	Clarion	Sale of Units on ASX	18,934.01	(6,500)	(6,500)
19/01/2011	Clarion	Sale of Units on ASX	34,372.50	(11,800)	(11,800)
19/01/2011	Clarion	Sale of Units on ASX	34,372.50	(11,800)	(11,800)
19/01/2011	Clarion	Sale of Units on ASX	57,967.19	(19,900)	(19,900)
19/01/2011	Clarion	Sale of Units on ASX	115,351.79	(39,600)	(39,600)
19/01/2011	Clarion	Sale of Units on ASX	30,003.12	(10,300)	(10,300)
19/01/2011	Clarion	Sale of Units on ASX	413,635.22	(142,000)	(142,000)
19/01/2011	Clarion	Sale of Units on ASX	831,348.52	(285,400)	(285,400)
19/01/2011	Clarion	Sale of Units on ASX	31,750.87	(10,900)	(10,900)
19/01/2011	Clarion	Sale of Units on ASX	90,591.94	(31,100)	(31,100)


19/01/2011	Clarion	Sale of Units on ASX	103,991.39	(35,700)	(35,700)
19/01/2011	Clarion	Sale of Units on ASX	69,618.88	(23,900)	(23,900)
19/01/2011	Clarion	Sale of Units on ASX	109,525.94	(37,600)	(37,600)
19/01/2011	Clarion	Sale of Units on ASX	162,541.16	(55,800)	(55,800)
19/01/2011	Clarion	Sale of Units on ASX	205,361.15	(70,500)	(70,500)
19/01/2011	Clarion	Sale of Units on ASX	2,967,104.44	(1,018,600)	(1,018,600)
19/01/2011	Clarion	Sale of Units on ASX	2,912,924.05	(1,000,000)	(1,000,000)
19/01/2011	Clarion	Sale of Units on ASX	440,725.41	(151,300)	(151,300)
19/01/2011	Clarion	Sale of Units on ASX	30,003.12	(10,300)	(10,300)
19/01/2011	Clarion	Sale of Units on ASX	181,766.46	(62,400)	(62,400)
19/01/2011	Clarion	Sale of Units on ASX	21,846.93	(7,500)	(7,500)
19/01/2011	Clarion	Sale of Units on ASX	71,949.22	(24,700)	(24,700)
19/01/2011	Clarion	Sale of Units on ASX	154,676.27	(53,100)	(53,100)
19/01/2011	Clarion	Sale of Units on ASX	26,798.90	(9,200)	(9,200)
19/01/2011	Clarion	Sale of Units on ASX	51,267.46	(17,600)	(17,600)
19/01/2011	Clarion	Sale of Units on ASX	77,900.79	(26,700)	(26,700)
19/01/2011	Clarion	Sale of Units on ASX	16,312.37	(5,600)	(5,600)
19/01/2011	Clarion	Sale of Units on ASX	13,982.04	(4,800)	(4,800)
20/01/2011	INGIM	Buy of Units on ASX	1,494.90	517.00	517.00
20/01/2011	Clarion	Sale of Units on ASX	75,299.67	(26,000)	(26,000)
25/01/2011	Clarion	Sale of Units on ASX	265,001.77	(91,300)	(91,300)
27/01/2011	Clarion	Sale of Units on ASX	163,386.86	(57,400)	(57,400)
28/01/2011	Clarion	Sale of Units on ASX	455,034.76	(156,100)	(156,100)
28/01/2011	Clarion	Sale of Units on ASX	227,371.63	(78,000)	(78,000)
28/01/2011	Clarion	Sale of Units on ASX	108,724.45	(37,298)	(37,298)

- 21,579,512.00

ANNEXURE 'B'

Present relevant interests

This is the Annexure marked 'B' of 1 page referred to in Form 604 - Notice of change of interests of substantial holder signed by me on: 31/01/11


David Hendriks
Director, Compliance of ING Investment Management Limited

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
ING Investment Management Limited	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	Relevant interest arising pursuant to section 608(1) of the Corporations Act	14,826,913	14,826,913
ING Investment Management Limited	Citibank N.A., Hong Kong (Custodian); Citicorp Nominees Pty Limited (Sub Custodian)	ING Investment Management Limited as Fund Manager	As above	413,553	413,553
ING Investment Management Limited	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	As above	205,200	205,200
ING Investment Management Limited	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	As above	25,618	25,618
ING Investment Management Limited	Cogent Nominees Pty Limited	ING Investment Management Limited as Fund Manager	As above	2,346,168	2,346,168
ING Clarion Real Estate Securities	ING Clarion Real Estate Securities	ING Clarion Real Estate Securities	As above	100,082,065.00	100,082,065.00
				<u>117,899,517</u>	<u>117,899,517</u>

ANNEXURE 'C'

This is the Annexure marked 'C' of 1 page referred to in Form 603 - Notice of initial substantial holder signed by me on: 31/01/2011



David Hendriks
Director, Compliance ING Investment Management Limited

Name	Address	Abbreviation*
ING Clarion Real Estate Securities	201 King of Prussia Road, Suite 600, Radnor, PA 19087	Clarion
ING Groep N.V. and its related bodies corporate	ING House, Armstelveenseweg 500 1081 KL Amsterdam Netherlands	ING Group
ING Investment Management Limited	Level 21, 83 Clarence Street Sydney NSW 2000	INGIM